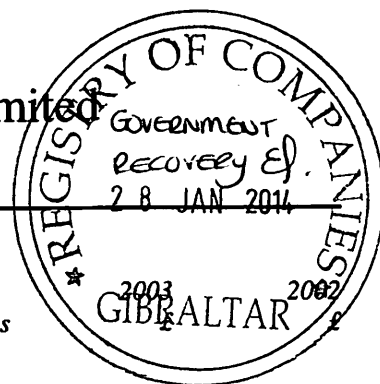


Gibraltar Commercial Property Company Limited

BALANCE SHEET

as at 31 December 2003



Notes

FIXED ASSETS

Investment properties

4	23,515,197	14,634,354
	<u>23,515,197</u>	<u>14,634,354</u>

CURRENT ASSETS

Debtors

5	465,019	459,288
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Cash at bank and in hand

1,172,763	884,542
<u>1,637,782</u>	<u>1,343,830</u>

CREDITORS: amounts falling due and payable within one year

6	(677,678)	(827,144)
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NET CURRENT ASSETS

<u>960,104</u>	<u>516,686</u>
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TOTAL ASSETS LESS CURRENT LIABILITIES

<u>24,475,301</u>	<u>15,151,040</u>
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CREDITORS: amounts falling due and payable after more than one year

7	(445,756)	(434,317)
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<u>24,029,545</u>	<u>14,716,723</u>
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EQUITY CAPITAL AND RESERVES

Called up share capital

8, 9	10,000,000	10,000,000
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Revaluation reserve

9	3,372,917	(5,507,926)
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Profit and loss account

9	10,656,628	10,224,649
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SHAREHOLDERS' FUNDS

9	<u>24,029,545</u>	<u>14,716,723</u>
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Approved by the board on **12 DEC 2013**

D D Tirathdas

E Gomez



Co-22184-1934743
GIBRALTAR COMMERCIAL PRO
Document 461 (15)
ANNUAL FILING OF ACCOUNTS
YEAR ENDING 31/12/2003